

ers of said county shall, in addition to the other taxes in each year, compute and levy upon all the property in said county a sufficient tax to pay said interest and to provide a sinking fund equal to five per centum of the original principal of said bonds, which amount shall be annually paid over to the county treasurer and invested by him in said bonds at par; and the amount of taxes collected for interest shall be paid to said county treasurer and used by him in the prompt and regular payment of the coupons upon said bonds.

Sinking fund.

SEC. 8. The capital stock held by said county in said railroad company shall be pledged for the redemption of said bonds at maturity, and all dividends declared upon such stock shall be faithfully applied to the payment of the coupons on said bonds, and shall be paid by said company directly to said county treasurer, and by him used for such purposes and no other.

Capital stock of county pledged for redemption of bonds.

SEC. 9. Said coupons shall be receivable in payment of all taxes due to the county of Davie.

Coupons receivable for county taxes.

SEC. 10. Upon the written request or petition of one-fifth of all the qualified voters of the town of Mocksville, the municipal authorities of said town are authorized and directed to cause an election to be held in said town for the purpose of submitting to the qualified voters thereof the question of subscribing to the capital stock of said railroad company a sum not exceeding ten thousand dollars, the exact amount to be determined by the wishes of those signing the written request or petition above mentioned.

Election in town of Mocksville.

SEC. 11. If a majority of all the qualified voters of said town at said election shall vote for "subscription," then the municipal authorities of said town shall subscribe the sum so voted to the capital stock of said company, and shall pay said subscription to said company in such manner as said municipal authorities shall believe to be best to promote and advance the construction and completion of said railroad.

Duty of municipal authorities.